

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

HASBRO, INC.

(Name of Registrant as Specified in Its Charter)

ALTA FOX OPPORTUNITIES FUND, LP
ALTA FOX SPV 3, LP
ALTA FOX SPV 3.1, LP
ALTA FOX GENPAR, LP
ALTA FOX EQUITY, LLC
ALTA FOX CAPITAL MANAGEMENT, LLC
CONNOR HALEY
MATTHEW CALKINS
JON FINKEL
MARCELO FISCHER
RANI HUBLU
CAROLYN JOHNSON

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Alta Fox Opportunities Fund, LP, together with the other participants named herein (collectively, “Alta Fox”), intends to file a preliminary proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2022 annual meeting of shareholders of Hasbro, Inc., a Rhode Island corporation (the “Company”).

Item 1: On February 17, 2022, Alta Fox issued the following press release and open letter to shareholders:

Alta Fox Capital Management Nominates Five Highly Qualified and Independent Candidates for Election to Hasbro’s Board of Directors

Issues Letter to Shareholders Making the Case for Boardroom Change Following Years of Disappointing Results, Poor Governance and Questionable Disclosure Practices Under the “Brand Blueprint” Strategy

Releases 100-Page Deck Outlining Value-Enhancing Recommendations, Including a Tax-Free Spin-Off of the Wizards of the Coast Segment That Could Unlock \$100 Per Share in Upside

Sees a Three-Year Path to Reaching \$200 Share Price with a Refreshed Board, New Strategy, Improved Capital Allocation and the Separation of Wizards of the Coast

Urges Stakeholders to Visit www.FreeTheWizards.com to Learn More About Alta Fox’s Vision for Helping Hasbro Unlock Significant Value and Reignite Profitable Growth

February 17, 2022 06:00 AM Eastern Standard Time

DALLAS--(BUSINESS WIRE)--Alta Fox Capital Management, LLC (together with its affiliates, “Alta Fox” or “we”), the beneficial owner of approximately 2.5% of the outstanding shares of Hasbro, Inc. (NASDAQ: HAS) (“Hasbro” or the “Company”), today announced that it has nominated five highly qualified and independent candidates for election to the Company’s Board of Directors (the “Board”) at the 2022 Annual Meeting of Shareholders (the “Annual Meeting”). In connection with its nomination, Alta Fox issued an open letter to its fellow shareholders and released a detailed 100-page presentation that can be accessed at www.FreeTheWizards.com.

Fellow Shareholders,

Alta Fox is one of the largest shareholders of Hasbro, with ownership of approximately 2.5% of the Company’s outstanding shares. We have spent considerable time and resources thoroughly researching Hasbro and its business segments. Our in-depth analysis has helped us determine that Hasbro possesses exceptional assets, loyal customers, passionate employees and truly special brands. However, our analysis has also led us to conclude that the Company is severely undervalued and a perpetual underperformer due to its ineffective “Brand Blueprint” strategy, flawed corporate structure and consistent misallocation of capital.

Please note Alta Fox always prefers to privately engage with its portfolio companies. We have attempted to collaborate with Hasbro, but it continues to cling to its failed “Brand Blueprint” strategy. We cannot stand idly by as Hasbro’s Board of Directors (the “Board”) makes unforced errors in capital allocation, corporate governance and investor communication. We believe the Board’s intransigence and missteps are eroding the market share and prominence of one of America’s most iconic companies. If corrective action is not taken in the near-term, we fear there will be an irreversible impairment of value at Hasbro.

Fortunately, there is an alternative path forward. **With a reconstituted Board and properly incentivized management team, we see a clear path for taking Hasbro to at least \$200 per share and enabling the Company to rebuild trust with its most passionate customers and fans.** This path includes:

- Simplifying and improving the corporate structure by spinning out the Wizards of the Coast (“WOTC”) segment, which is a hidden gem with a completely different growth, margin and valuation profile than the Consumer Products and Entertainment segments.
- Establishing a transparent and value-enhancing capital allocation policy for WOTC that prioritizes reinvestment in core franchises such as Magic: The Gathering and Dungeons & Dragons, while reducing speculative bets on non-core video game franchises in hyper-competitive categories.
- Replacing the stale “Brand Blueprint” strategy with a modern operating plan focused on profitably growing the Consumer Products and Entertainment segments.
- Restructuring executive compensation to be more aligned with shareholder value creation.
- Improving disclosure practices and investor communication to regain institutional trust and justify a fair valuation for all of Hasbro.

To help ensure these actionable concepts are given full consideration in the boardroom, we have nominated a slate of five highly qualified and independent candidates for election to the Board at the 2022 Annual Meeting. Our nominees collectively possess corporate governance expertise, retail and consumer experience, strategic planning and transformation backgrounds, transaction skills and deep knowledge of the WOTC universe. They are particularly eager to provide insight and support to new Chief Executive Officer Chris Cocks, who has shown the ability to drive impressive growth as a segment leader. We believe Mr. Cocks, a first-time Chief Executive Officer with enormous responsibility, should be surrounded by a meaningfully refreshed Board that includes shareholder-designated individuals with relevant capital allocation, corporate governance and industry expertise.

Overview: The Urgent Case for Boardroom Change

Evaluating Hasbro’s “Brand Blueprint” strategy based on shareholder returns, it has been an abject failure – one punctuated by ill-advised acquisitions, haphazard execution and poor disclosure practices that hinder the market from properly valuing the Company. In fact, Hasbro’s share price is lower today than it was five years ago.¹ The Company’s shares also dramatically lag the broader market and relevant indices (including the Company’s own benchmark) over nearly every other relevant time period. This is the case despite operating in a strong bull market fueled by unprecedented stimulus and historically-low interest rates.

We believe that the defining moment and greatest failure of the “Brand Blueprint” era occurred in 2019, when Hasbro announced the acquisition of Entertainment One (“eOne”) for \$4.6 billion, a 30% premium to eOne’s all-time-high share price and approximately 18x its trailing twelve months EBITDA. This deal diluted Hasbro’s shareholders, added a substantial amount of debt to the balance sheet, complicated the investor narrative and destroyed significant value. Hasbro’s shares declined 9% the day of the deal announcement and remain dramatically lower than pre-acquisition levels today. This is just one example on a long list of poor capital allocation decisions orchestrated by the current Board in the name of the “Brand Blueprint” strategy.

Hasbro's most recent earnings conference call and 2022 outlook serve as further validation that the "Brand Blueprint" strategy is failing shareholders and eroding Hasbro's market position. Management recently told investors that it expects revenue to grow at a low-single-digit rate with no growth in EBITDA in 2022. This disappointing outlook that failed to meet investors' expectations came in stark contrast to Mattel's 2022 guidance, which included high-single-digit revenue growth and double-digit EBITDA growth, significantly above investors' expectations. Speculative and ultimately wasteful spending on non-core initiatives linked to the "Brand Blueprint" strategy continues to fail to drive meaningful profitable growth, while resulting in a concerning loss of market share for Hasbro's brands.

As Hasbro's shareholders have suffered significant underperformance over the last five years, its senior leadership and directors have received more than \$180 million in compensation.² Hasbro's total annual Board compensation exceeds that paid to the board of directors of Apple, Inc. and many other world-class companies of greater scale and with superior results.³ Meanwhile, none of the current directors have purchased even a single share of Hasbro stock over the last ten years. Despite weak underlying performance, the Company's most recent proxy statement disclosed that Chief Executive Officer compensation has soared to \$16.7 million – 223x the median Hasbro employee compensation and 245x the median Rhode Island household income.⁴

In recent months, we have attempted to engage in constructive conversations with Hasbro's leadership. We have privately conveyed our concerns regarding Hasbro's direction, suggesting specific fixes and value-enhancing measures. However, based on our conversations with members of both the Board and management, as well as Company announcements to the market, it is clear to us that Hasbro's leadership is doubling down on the "Brand Blueprint" strategy, which to date has resulted in chronic underperformance and served as little more than a cover for empire building without financial discipline.

We were particularly troubled to read in a recent press release that Chair Tracy Leinbach claimed the "Brand Blueprint" strategy is "continuing to generate growth and deliver strong shareholder returns."⁵ Such comments, as well as other self-congratulatory praise on earnings calls, indicate to us that the Board is not just detached from reality, but has lost its sense of accountability to shareholders. In our view, the apparent lack of open-mindedness and self-awareness in the boardroom is an existential threat to Hasbro's future in an increasingly competitive gaming and entertainment world.

Wizards of the Coast: Hasbro's Hidden Gem

We contend that Hasbro's shares trade at a punishing discount to their intrinsic value due to a structural misperception in the market. Investors continue to perceive Hasbro as a slow-growth toy business that is struggling to gain traction in the broader entertainment universe. In our view, this is largely the result of opaque disclosure and poor presentation of the WOTC segment.

Hasbro purchased WOTC in 1999. During the following 20 years, the Board did not disclose revenue and EBITDA for the segment. Finally, in February 2021, the Company reported WOTC as a separate business segment for the first time. However, to this day, it still refuses to disclose key performance indicators for WOTC. We suspect that perpetually poor disclosure practices have led to a substantial misunderstanding of the quality of the WOTC business in the market, further contributing to Hasbro's discount to intrinsic value.

It was recently disclosed that WOTC grew revenues by 42% to nearly \$1.29 billion in 2021. Our own analysis and estimates suggest WOTC's contribution to Hasbro's total EBITDA has increased from approximately 20% in 2016 to almost 50% in 2021. As an independent business, we believe WOTC would be worth more than \$100 per share today. We also anticipate it would be one of the most exciting and valuable specialty gaming businesses in the world, particularly if it were to refocus investment on core intellectual property and eliminate loss-driving, speculative bets on non-core franchises.

WOTC's key franchises, such as Magic: The Gathering and Dungeons & Dragons, have phenomenal network effects, pricing power and secular growth characteristics. WOTC has maintained a double-digit compound annual revenue growth rate over the last decade and, most notably, grew revenue 42% in 2021 with a 47% EBITDA margin. Looking ahead, the franchises remain in the early innings of digital monetization and have many attractive reinvestment opportunities.

In sum, there are very few companies that have the respective three-decade and five-decade track records of Magic: The Gathering and Dungeons & Dragons while also generating double-digit topline growth with more than 40% EBITDA margins and excellent returns on invested capital. Based on Hasbro's current valuation and our conservative fair value estimate of the Company's two other segments, shareholders are currently paying approximately 11.8x estimated 2023 EBITDA to own WOTC. **If WOTC was separated in a tax-free spin-off with proper disclosures, we believe it would trade at more than 20x EBITDA, or more than \$100 per share, unlocking approximately 100% upside for Hasbro shareholders.**

The Path Forward: Free The Wizards and Repair Hasbro

Alta Fox is fully committed to unlocking the immense potential of WOTC and driving lasting improvements at Hasbro. With the addition of our highly qualified director candidates to the Board, we believe Hasbro will be positioned to embark on a disciplined strategy that delivers superior value for all stakeholders. We hope to create new and exciting opportunities for shareholders, customers and employees in the states of Rhode Island, Washington and elsewhere. Let us be clear: we are not seeking headcount reductions or suggesting any other draconian initiatives. Our campaign is simply about restoring accountability and proper incentives, refocusing on beloved brands and reigniting sustainable growth.

In the spirit of staying constructive, we remain open to resuming a productive dialogue with Hasbro's leadership and reaching a compromise that refreshes a meaningful portion of the Board with our nominees. We hope that Hasbro is equally committed to acting in good faith and in the best interest of shareholders. If, however, the Board continues to pursue its failed "Brand Blueprint" strategy or responds to our concerns with corporate entrenchment maneuvers, we will act in the interest of all shareholders and take the necessary steps to hold the Board accountable.

We thank you in advance for your consideration and willingness to evaluate the summarized analysis presented in this letter. To download our detailed presentation about Hasbro and share your views, visit www.FreeTheWizards.com.

Sincerely,

Connor Haley
Managing Partner
Alta Fox Capital Management, LLC

THE ALTA FOX NOMINEES

1. Matthew Calkins brings valuable experience in corporate governance, innovation and technology, and the board game world to the Alta Fox slate. He is the Founder, Chief Executive Officer and Chairman of Appian Corporation (NASDAQ: APPN), a cloud computing and enterprise software company. Previously, Mr. Calkins was the Director of the Enterprise Product Group at MicroStrategy Incorporated (NASDAQ: MSTR), a provider of enterprise software platforms and was, at a later point in time, a member of its board of directors. Notably, Mr. Calkins is the author of several award-winning board games and has frequently been a top finisher at the World Boardgaming Championships, in which he competes annually. He received a B.A. in Economics from Dartmouth College.

2. Jon Finkel brings a unique blend of expertise in the capital markets, finance and the world of Magic: The Gathering (“Magic”) to the Alta Fox slate. He is currently a Managing Partner and Co-Chief Investment Officer at Landscape Capital Management LLC, a quantitative, market neutral investment management firm, where he specializes in overseeing the firm’s portfolio of investments and is heavily involved in strategy development and research. Prior to that, Mr. Finkel played various games professionally, including Magic. Mr. Finkel has won a myriad of accolades during his career as a professional Magic player and is widely considered to be one of the greatest players of all time. He received a B.A. in English from Rutgers University.

3. Marcelo Fischer possesses strong experience in the areas of capital allocation, corporate finance, strategic transactions and the consumer and technology sectors. He is currently the Chief Financial Officer of IDT Corporation (“IDT”) (NYSE: IDT), a multinational provider of cloud communications and financial services, and has also served as the Chief Financial Officer of IDT Telecom since June 2007. At IDT, Mr. Fischer continues to play a key role in unlocking shareholder value through several successful spinoffs. Mr. Fischer also held a number of other roles during his tenure at IDT, including Senior Vice President–Finance (IDT’s principal financial officer position) from October 2011 to June 2019, as well as Senior Vice President of Finance, Chief Financial Officer and Treasurer, Controller and as Chief Accounting Officer. Prior to IDT, Mr. Fischer was the Corporate Controller of Viatel, Inc. (formerly NASDAQ: VYTL), a telecommunications company. Earlier in his career, Mr. Fischer served as Controller of the Consumer International Division of Revlon, Inc (NYSE: REV), a cosmetics company, held various finance and accounting positions at Colgate-Palmolive Company (NYSE: CL), a consumer products company, and served as an Auditor at Deloitte Touche Tohmatsu Limited, a professional services firm. Mr. Fischer is a Certified Public Accountant (inactive). Mr. Fischer received a B.A. in Economics from the University of Maryland and an M.B.A. in Finance from the New York University Stern School of Business.

4. Rani Hublou is a proven corporate leader with a strong background in strategic planning, product innovation and marketing. She is currently a Principal at Incline Strategies, LLC. Her prior leadership roles include serving as Chief Marketing Officer of 8x8, Inc. (NASDAQ: EGHT), Chief Product Officer at Comprehend Systems, Inc., Chief Marketing Officer and Sales Executive at PSS Systems, Inc. (acquired by International Business Machines (NASDAQ: IBM)), and Senior Vice President of Product and Solution Marketing at BEA Systems, Inc. (formerly, NASDAQ: BEAS, acquired by Oracle Corporation (NYSE: ORCL)). She was previously an Associate at McKinsey & Company, Inc., a leading management consulting firm. Ms. Hublou has been a member of the board of directors of Tecsys Inc. (TSX: TCS), a software company, since 2020. She received an M.S. and a B.S. in Industrial Engineering from Stanford University.

5. Carolyn Johnson has a valuable background in corporate governance, consumer engagement, organizational transformations and strategic planning. Most recently, Ms. Johnson was the Chief Transformation Officer of American International Group, Inc. (NYSE: AIG), an international insurance organization. Previously, she held the position of Chief Executive Officer of Annuities and Individual Life at Voya Financial, Inc. (NYSE: VOYA), an insurance company. She previously served on the boards of directors of Majesco, LLC (formerly NASDAQ: MJCO) and the Secure Retirement Institute and Insured Retirement Institute. She received a B.S. in Business Administration with a focus in Finance from California State University, Los Angeles and completed the Finance for Senior Executives course at Harvard Business School.

About Alta Fox

Founded in 2018 by Connor Haley, Alta Fox is a Texas-based alternative asset management firm that employs a long-term focused investment strategy to pursue exceptional risk-adjusted returns for a diverse group of institutions and qualified individual clients. Alta Fox focuses on identifying often overlooked and under-the-radar opportunities across asset classes, market capitalization ranges and sectors. Learn more by visiting www.AltaFoxCapital.com.

Certain Information Concerning the Participants

Alta Fox Opportunities Fund, LP (“Alta Fox Opportunities”), together with the other participants named herein (collectively, “Alta Fox”), intends to file a preliminary proxy statement and an accompanying GOLD proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2022 annual meeting of shareholders of Hasbro, Inc., a Rhode Island corporation (the “Company”).

ALTA FOX STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A GOLD PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are expected to be Alta Fox Opportunities, Alta Fox SPV 3, LP (“Alta Fox SPV 3”), Alta Fox SPV 3.1, LP (“Alta Fox SPV 3.1”), Alta Fox GenPar, LP (“Alta Fox GP”), Alta Fox Equity, LLC (“Alta Fox Equity”), Alta Fox Capital Management, LLC (“Alta Fox Capital”), Connor Haley, Matthew Calkins, Jon Finkel, Marcelo Fischer, Rani Hublou and Carolyn Johnson (collectively, the “Participants”).

As of the date hereof, Alta Fox Opportunities directly beneficially owned 1,012,614 shares of Common Stock, \$0.50 par value (the “Common Stock”), of the Company, including 500,000 shares of Common Stock underlying listed call options. As of the date hereof, Alta Fox SPV 3 directly beneficially owned 2,249,838 shares of Common Stock. As of the date hereof, Alta Fox SPV 3.1 directly beneficially owned 748,881 shares of Common Stock. Alta Fox Capital, as the investment manager of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox GP, as the general partner of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox Equity, as the general partner of Alta Fox GP, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Mr. Haley, as the sole owner, member and manager of each of Alta Fox Capital and Alta Fox Equity, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. As of the date hereof, Mr. Calkins directly beneficially owned 51,495 shares of Common Stock. As of the date hereof, Mr. Fischer directly beneficially owned 4,181 shares of Common Stock. As of the date hereof, Ms. Johnson directly beneficially owned 500 shares of Common Stock. As of the date hereof, none of Mr. Finkel nor Ms. Hublou beneficially owned any shares of Common Stock.

¹ Hasbro's closing share price was \$97.04 on February 16, 2022, representing a decline of approximately 1% from the Company's closing share price five years earlier on February 16, 2017. The S&P 500 (SPX US) was up approximately 91% over the same five-year period (returns exclude dividends).

² Company SEC filings.

³ Company SEC filings.

⁴ Company proxy statement for 2021 and U.S. Census data.

⁵ Company press release issued on January 5, 2022.

Contacts

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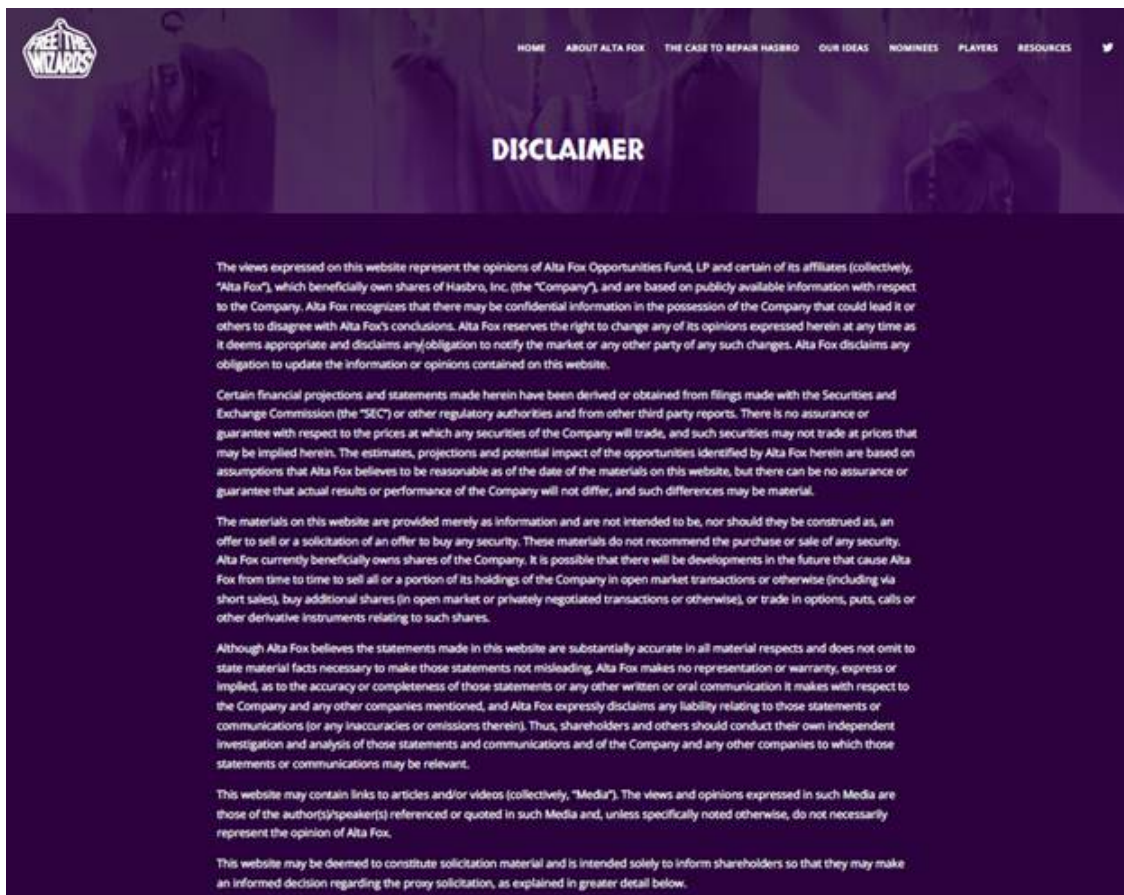
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Item 2: Also on February 17, 2022, Alta Fox launched a website to communicate with the Company's shareholders. The website address is: www.FreeTheWizards.com. The following materials were posted by Alta Fox, and include an investor presentation, which is attached hereto as Exhibit 1 and incorporated by reference, and a video, the transcript for which is attached hereto as Exhibit 2 and incorporated herein by reference:



Cautionary Statement Regarding Forward-Looking Statements

The materials on this website may contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Alta Fox. Although Alta Fox believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Alta Fox will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

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This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.

I confirm that I have read the terms of this website.

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Hasbro, Let Wizards Go

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Ask Alta Fox Capital Management

ALTA FOX
CAPITAL MANAGEMENT

Hasbro, Let Wizards Go.

Hasbro, Inc. (HAS)
The Alta Fox Path to 100%+ Upside
#FreeTheWizards
www.FreeTheWizards.com

DOWNLOAD OUR INVESTOR PRESENTATION

We believe Hasbro, Inc. ("Hasbro" or the "Company") is severely undervalued due to its ineffective "Brand Blueprint" strategy, flawed corporate structure and consistent misallocation of capital.

Alta Fox Capital Management, LLC ("Alta Fox" or "we") has nominated a slate of five highly qualified and independent candidates to the Board of Directors (the "Board") to improve alignment, restore accountability, bring fresh ideas and ultimately reverse Hasbro's chronic underperformance.

Alta Fox sees a three-year path to \$200/share, more than 100% higher from current levels, with a refreshed Board, new strategy, improved capital allocation and tax-free spin-off of Wizards of the Coast.

Feedback About Hasbro?

Whether you are a shareholder, player or employee – we value all input.

Name (required) Email (required)

Choose your player (required)
—

Message

[SUBMIT YOUR FEEDBACK](#)



THE CASE TO REPAIR HASBRO

Hasbro appears to have structural problems: a failed strategy, poor capital allocation policy and excessive executive compensation – all amounting to sustained share price underperformance.

[LEARN MORE](#)



MEET OUR NOMINEES

For Hasbro and Wizards of the Coast to achieve their potential, new Board members with governance, gaming and capital allocation expertise are needed, in our view.

[DIRECTOR CANDIDATES](#)



[TWITTER @FREETHEWIZARDS](#)



FREE THE WIZARDS

We have value-enhancing ideas that we believe can improve the customer experience, simplify the corporate structure and drive value for all stakeholders.

[OUR IDEAS](#)



KEY RESOURCES

Review key materials and contact us with any questions, concerns or feedback.

[RESOURCES](#)



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ABOUT ALTA FOX

Alta Fox is a significant shareholder of Hasbro, with a vision to unlock significant value for all fellow stakeholders — ranging from players to employees to fellow investors.

Founded in 2018 by Connor Haley, Alta Fox is a Texas-based alternative asset management firm that employs a long-term focused investment strategy to pursue exceptional risk-adjusted returns for a diverse group of institutions and qualified individual clients. Alta Fox focuses on identifying often overlooked and under-the-radar opportunities across asset classes, market capitalization ranges and sectors.



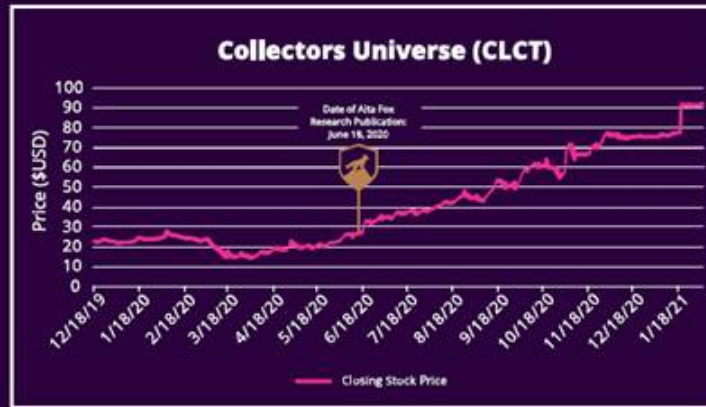
Alta Fox does not enjoy playing the role of an activist, but if management teams or Boards attempt to take advantage of minority shareholders for their own benefit, we have an obligation to our own LPs and are prepared to take a stand.



— Connor Haley, Alta Fox Capital Management Q1 2021 Investor Letter

Examples of Public Advocacy

Collectors Universe (CLCT) had its most exceptional period of shareholder returns after Alta Fox reported an activist stake and nominated an alternative slate of directors. The stock returned 240% from Alta Fox's first involvement on June 18, 2020, to the final sale of the company at \$92.00/share (cash offer) on February 5, 2021.



Source: Bloomberg

Enlabs (NLAD) saw its stock price more than double less than a year after Alta Fox's initial research report highlighted >100% upside for investors. When Entain (ENT) offered to buy the business on January 7, 2021 for a 1.1% premium to the pre-offer trading price, Alta Fox publicly opposed the deal with support from several other significant shareholders. Ultimately, Alta Fox was able to help secure a final offer from Entain for all minority shareholders that was 32% higher than its original offer. The stock returned 132% from Alta Fox's first involvement on July 29, 2020, to the final sale of the company at SEK 53/share (cash offer) on April 23, 2021.



Source: Bloomberg

To learn more about Alta Fox, visit: <https://www.altafocapital.com/>

Source: Public filings

THE CASE TO REPAIR HASBRO

The current Board has presided over a period of significant underperformance due to what appears to be its lack of focus on value creation.

Under the current Board, Hasbro's shares have underperformed and traded at a sizable discount to intrinsic value.

Despite phenomenal growth in Hasbro's Wizards of the Coast ("Wizards") division over the last five years, the Company's stock price has significantly underperformed the broader market and its own benchmark over every relevant timeframe. We attribute this underperformance to the Board's exceptionally poor capital allocation and deficient investor disclosure and communication.

In stark contrast, we contend that Hasbro's peers demonstrate significantly more focus on shareholder returns, both in their communication with investors and underlying compensation structures. We believe that competitors' superior focus on value creation has in part contributed to their aggregate multi-year outperformance vs. Hasbro.



Source: Bloomberg public filings.

Shareholders should also be aware that none of the current Board members have purchased shares of Hasbro over the last decade, which we believe is reflective of their poor alignment with shareholders.

Despite stock price underperformance, the Board has rewarded leadership with seemingly excessive compensation.

Under the current Board, Hasbro's executive compensation structure has been perverse. We fail to understand why the Board felt Hasbro's management deserved extremely generous payouts through RSUs and options at the expense of shareholders when the Company has significantly underperformed Hasbro's benchmark and the broader market.

To add insult to injury, Hasbro directors pay themselves an average of \$350,000 per year – significantly more than their peers at Mattel, Inc. ("Mattel") – despite lagging absolute and relative shareholder returns. We struggle to grasp why Hasbro spends more on total director compensation than Apple, the largest company in the world with more than 50x the revenue of Hasbro (not to mention an incredible track record of creating shareholder value).

Hasbro's poor capital allocation decisions and "Brand Blueprint" strategy have underperformed the S&P 500 by over 170% since 2010.¹

The fact that Hasbro is doubling down on its failed, decade-old "Brand Blueprint" strategy is a serious problem. Just take a look at its results:

"Brand Blueprint" Strategy Results

- ✘ Hasbro has underperformed the S&P by nearly 100% over the last five years and by over 170% since the inception of the strategy in 2010.
- ✘ Despite investing more than \$5 billion of precious capital into Hasbro's consumer business, this segment has significantly underperformed Mattel over the last four years.
- ✘ Wizards of the Coast was slow to develop digital properties for its most important brands and allowed other competitors such as Activision Blizzard, Inc. to take significant market share in digital Trading Card Games.
- ✘ The company's own 2022 guidance indicates that the strategy is failing – low-single-digit revenue growth and flat EBITDA are not the results that the "Brand Blueprint" strategy has promised investors.

Why Alta Fox Believes Hasbro's "Brand Blueprint" Strategy Has Failed

- ✘ Lack of financial discipline on major acquisitions (i.e., eOne, Power Rangers).
- ✘ Inability to demonstrate success with internally developed derivative video games (i.e., Dark Alliance, Transformers: Earth Wars, Monopoly Towns).
- ✘ Poor cost control in the consumer business evidenced by a comparison of the Company's results vs. Mattel's.
- ✘ Underinvestment in Hasbro's crown jewel IP – Magic: The Gathering and Dungeons & Dragons.

Unsurprisingly, the Board seems intent on having Hasbro's new CEO Chris Cocks continue executing its "Brand Blueprint" strategy, which we believe is just another term for "empire-building" without financial discipline.

The Company's Board needs to face reality: Its "Brand Blueprint" strategy seems to have failed.

We find that Hasbro's stock trades like a slow-growth consumer toy business, despite most of its value stemming from Wizards.

We believe the market has not fully realized the intrinsic value of the Wizards business largely due to the Board's systematic lack of disclosure to investors. As a result, Hasbro trades like a slow-growth consumer toy business despite the fact that its consumer business accounts for just ~22% of its intrinsic value, while the majority of its value stems from Wizards.

Wizards has increased from ~25% of consolidated Hasbro EBITDA to ~50% over the last three years, but Hasbro's stock price and average forward multiple have remained flat to down over the same period.

We believe that with the right Board in place, Hasbro can unlock >100% in upside value and trade at a base price of >\$200 per share by 2024.

DOWNLOAD OUR INVESTOR PRESENTATION

¹ Date of reference is 2012 to 11/9/2012 when Hasbro revealed its "Brand Blueprint" strategy in detail at an investor day.

Source: Bloomberg public filings.



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OUR IDEAS FOR VALUE CREATION

If elected to the Board, our director candidates would focus on the following value-enhancing initiatives:

Pursue a tax-free spin-off of Wizards.

We believe a tax-free spin-off of Wizards would:

- ✓ Lead to capital allocation improvements at Wizards and the Consumer Products and Entertainment segments
- ✓ Improve Wizards' long-term revenue growth and margin profile
- ✓ Ultimately result in 100%+ upside over the next three years

It's our view that the current Board is not suited to oversee Wizards and has only stunted the segment's growth. A separation of these segments will allow both Hasbro and Wizards to flourish.



Replace the failed "Brand Blueprint" strategy.

Our director candidates would aim to replace the stale "Brand Blueprint" strategy with a modern operating plan focused on profitably growing the Consumer Products and Entertainment segments.

Improve capital allocation.

If Wizards is spun off, we believe both Wizards and the Consumer Products and Entertainment segments would be able to make strategic investments that are optimal for each distinct asset.

It's our view that the Board should take a more disciplined approach to managing its consumer division to unlock significant EBIT margin upside and compete with the likes of Mattel.





Reinvest in Wizards' core IP.

In our view, prioritizing reinvestment in core franchises such as Magic: The Gathering and Dungeons & Dragons is key. We believe this will accelerate growth, improve the customer experience and ultimately improve the dominance of Wizards' franchises. Wizards has a powerful combination of secular growth and excellent margins/ROIC as tailwinds.

Realign compensation to performance.

If elected to the boardroom, our nominees would look to restructure director and executive compensation so that a significant majority of compensation is tied to financial performance with a heavy emphasis on total shareholder returns. Leadership should not be rewarded when Hasbro shareholders suffer.



Improve disclosure practices.

We believe improving disclosure practices and investor communication can help the Board regain institutional trust and justify a fair valuation for all of Hasbro.

MEET OUR NOMINEES



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NOMINEES

Alta Fox believes that new Board members are needed to ensure Hasbro and Wizards of the Coast achieve their full potential.

We have nominated five highly qualified directors for election to Hasbro's Board with much-needed gaming and capital allocation experience. Our nominees are:

MATTHEW CALKINS



Matthew Calkins brings valuable experience in corporate governance, innovation and technology, and the board game world to the Alta Fox slate. He is the Founder, Chief Executive Officer and Chairman of Applan Corporation (NASDAQ: APPN), a cloud computing and enterprise software company. Previously, Mr. Calkins was the Director of the Enterprise Product Group at MicroStrategy Incorporated (NASDAQ: MSTR), a provider of enterprise software platforms and was, at a later point in time, a member of its board of directors. Notably, Mr. Calkins is the author of several award-winning board games and has frequently been a top finisher at the World Boardgaming Championships, in which he competes annually. He received a B.A. in Economics from Dartmouth College.

Forbes: Meet Matt Calkins - Billionaire Board Game God and Tech's Hidden Disruptor

MARCELO FISCHER

Marcelo Fischer possesses strong experience in the areas of capital allocation, corporate finance, strategic transactions and the consumer and technology sectors. He is currently the Chief Financial Officer of IDT Corporation ("IDT") (NYSE: IDT), a multinational provider of cloud communications and financial services, since June 2019, and has also served as the Chief Financial Officer of IDT Telecom, since June 2007. At IDT, Mr. Fischer continues to play a key role in unlocking shareholder value through several successful spinoffs. Mr. Fischer also held a number of other roles during his tenure at IDT, including Senior Vice President-Finance (IDT's principal financial officer position) from October 2011 to June 2019, as well as Senior Vice President of Finance, Chief Financial Officer and Treasurer, Controller and as Chief Accounting Officer. Prior to IDT, Mr. Fischer was the Corporate Controller of Viatec, Inc. (formerly NASDAQ: VYTL), a telecommunications company. Earlier in his career, Mr. Fischer served as Controller of the Consumer International Division of Revlon, Inc. (NYSE: REV), a cosmetics company, held various finance and accounting positions at Colgate-Palmolive Company (NYSE: CL), a consumer products company, and served as an Auditor at Deloitte Touche Tohmatsu Limited, a professional services firm. Mr. Fischer is a Certified Public Accountant (inactive). Mr. Fischer received a B.A. in Economics from the University of Maryland and an M.B.A. in Finance from the New York University Stern School of Business.



JON FINKEL



Jon Finkel brings a unique blend of expertise in the capital markets, finance and the world of Magic: The Gathering ("Magic") to the Alta Fox slate. He is currently a Managing Partner and Co-Chief Investment Officer at Landscape Capital Management LLC, a quantitative, market neutral investment management firm, where he specializes in overseeing the firm's portfolio of investments and is heavily involved in strategy development and research. Prior to that, Mr. Finkel played various games professionally, including Magic. Mr. Finkel has won a myriad of accolades during his career as a professional Magic player and is widely considered to be one of the greatest players of all time. He received a B.A. in English from Rutgers University.

General Collectibles: Jon Finkel, Magic's Greatest Player

RANI HUBLOU

Rani Hublou is a proven corporate leader with a strong background in strategic planning, product innovation and marketing. She is currently a Principal at Incline Strategies, LLC. Her prior leadership roles include serving as Chief Marketing Officer of B+B, Inc. (NASDAQ: EGHT), Chief Product Officer at Comprehend Systems, Inc., Chief Marketing Officer and Sales Executive at PSS Systems, Inc. (acquired by International Business Machines (NASDAQ: IBM)), and Senior Vice President of Product and Solution Marketing at BEA Systems, Inc. (formerly, NASDAQ: BEAS, acquired by Oracle Corporation (NYSE: ORCL)). She was previously an Associate at McKinsey & Company, Inc., a leading management consulting firm. Ms. Hublou has been a member of the board of directors of Tecsys Inc. (TSX: TCS), a software company, since 2020. She received an M.S. and a B.S. in Industrial Engineering from Stanford University.



CAROLYN JOHNSON



Carolyn Johnson has a valuable background in corporate governance, consumer engagement, organizational transformations and strategic planning. Most recently, Ms. Johnson was the Chief Transformation Officer of American International Group, Inc. (NYSE: AIG), an international insurance organization. Previously, she held the position of Chief Executive Officer of Annuities and Individual Life at Voya Financial, Inc. (NYSE: VOYA), an insurance company. She previously served on the boards of directors of Majesco, LLC (formerly NASDAQ: MJCO) and the Secure Retirement Institute and Insured Retirement Institute. She received a B.S. in Business Administration with a focus in Finance from California State University, Los Angeles and completed the Finance for Senior Executives course at Harvard Business School.

If elected, our nominees will operate with ethics, integrity and transparency in the boardroom – all in the interest of delivering the best outcome for Hasbro shareholders.

Feedback About Hasbro?

Whether you are a shareholder, player or employee – we value all input.

Name (required)	Email (required)
<input type="text"/>	<input type="text"/>
Choose your player (required)	
<input type="text"/>	
Message	
<input type="text"/>	
<input type="button" value="SUBMIT YOUR FEEDBACK"/>	



PLAYERS

Alta Fox's commitment to our investment in Hasbro is unique in more ways than one: we are also players of Magic: The Gathering ("MTG"), have participated in recent Arena opens and are acutely aware of customers' collective frustrations with Wizards under Hasbro's current model.

Below are only a few examples on what we view as a long list of customer grievances:

Waning Support for Competitive MTG



Lack of Reinvestment in Arena



Alchemy's Negative Impact on Historic



Alta Fox's Commitment to Players

Alta Fox is focused on driving sustainable, long-term shareholder value. In our view, this can only be accomplished through listening to players and reinvesting where it matters.

We firmly believe that Wizards' relationship with its customers will significantly improve over time with a refreshed Board that includes the "player" perspective and is committed to holding management accountable to more KPIs than just the bottom-line.

To help bridge the disconnect between the players and Wizards, we could think of no better honorary Wizard to join our slate than Jon Finkel, one of the greatest to ever play the game of Magic: The Gathering.



Alta Fox has a clear vision to help repair Hasbro's broken corporate structure – which is one of the many reasons I'm proud to be included as a director candidate on their slate. Spinning out and reinvesting in Wizards' core franchises like Magic will only improve players' experience and help rebuild trust with the most passionate customers and fans.



— Jon Finkel

Alta Fox Ideas to Improve Both Customer and Shareholder Value:

- Reinvest significantly into Arena and listen to customers
 - Launch multiplayer functionality
 - Reduce "bugs"
 - Launch subscription offerings that are more cost effective for customers and improve the experience
 - Improve transparency and offer a credible solution to the "Historic issue" posed by Alchemy
 - Improve social functionality, offering chat, streaming, events, and other community-oriented services through Arena
 - Further integrate paper and digital MTG (i.e. notification of physical events happening near you based on geolocation)
- Revival of competitive MTG through a carefully designed, yet simple in-person & online tournament structure
- A one-stop-shop digital subscription & pay-as-you-go offering for a true-to-physical Dungeons & Dragons ("D&D") experience

What services could Wizards offer to increase your engagement as a customer?

Whether you are a world champion like Jon Finkel or an average consumer like us – we value all input.

Name (required)

Email (required)

Choose your player (required)

Message

[SUBMIT YOUR FEEDBACK](#)



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RESOURCES

KEY MATERIALS

[Alta Fox Capital Management Nominates Five Highly Qualified and Independent Candidates for Election to Hasbro's Board of Directors](#)
| February 17, 2022

[The Alta Fox Path to 100%+ Upside](#) | February 17, 2022

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Reach out with any questions, concerns or feedback.

Name (required)

Email (required)

Message

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PRIVACY POLICY

Effective Date: 2/1/2022

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Item 3: Also on February 17, 2022, Alta Fox issued the following statements via social media:

 Pinned Tweet


 **Connor Haley**
@AltaFoxCapital

Alta Fox is excited to announce its highest conviction current position: **\$HAS**. We are a top 10 shareholder and today announced we have nominated 5 directors to the company's Board. Check out our video below and visit [FreeTheWizards.com](https://www.FreeTheWizards.com) for more information.



Hasbro, Let Wizards Go.

Hasbro, Inc. (HAS)
The Alta Fox Path to 100%+ Upside
#FreeTheWizards
www.FreeTheWizards.com



2:04 25.5K views

FreeTheWizards.com

6:40 AM · Feb 17, 2022 · Twitter Web App

We have released a letter to all Hasbro **\$HAS** shareholders. We have nominated 5 highly qualified directors to the company's Board. Enjoy the fan-made card below and read on to [#FreeTheWizards](#)

Letter to Shareholders: bwnews.pr/3la5LF2
Full Website: FreeTheWizards.com



6:48 AM · Feb 17, 2022 · Twitter Web App

Full 100-page presentation on our Hasbro **\$HAS** thesis can be downloaded here: FreeTheWizards.com

7:55 AM · Feb 17, 2022 · Twitter Web App

We are thrilled to have the greatest Magic: The Gathering player of all time on our board slate. He can do a world of good to help WOTC restore trust and credibility with its most passionate players. Competitive MTG has gone downhill under \$HAS ownership.

Jon Finkel @Jonnymagic00 · 5h

I'm excited to have been nominated by @AltaFoxCapital to be a director for the @Hasbro board. As a lifelong Magic player, I've appreciated what WotC has built while also seeing what could be improved. We'd love to hear your ideas too. Visit [FreeTheWizards.com/Players](https://www.wizards.com/Players)



9:01 AM · Feb 17, 2022 · Twitter Web App

Thanks to everyone for the outpouring of messages of support from both players and investors. We are reviewing every single response and deeply appreciate the feedback. There are few brands that have customers that care as much as MTG & D&D!

2:17 PM · Feb 17, 2022 · Twitter Web App



Jon Finkel
@Jonnymagic00

...

I'm excited to have been nominated by [@AltaFoxCapital](#) to be a director for the [@Hasbro](#) board. As a lifelong Magic player, I've appreciated what WotC has built while also seeing what could be improved. We'd love to hear your ideas too. Visit FreeTheWizards.com/Players



9:00 AM · Feb 17, 2022 · Twitter Web App



Jon Finkel
@Jonnymagic00



I'm impressed with [@altafoxcapital](#)'s analysis and their blueprint for the future of the WotC gaming ecosystem, both for Magic and D&D. I look forward to working with them to bring positive change to WotC and Hasbro. To learn more [FreeTheWizards.com/Players](https://www.freethewizards.com/players) #FreeTheWizards \$HAS



9:00 AM · Feb 17, 2022 · Twitter Web App



Jon Finkel
@Jonnymagic00



Thanks Seth! I really appreciate it.



Seth Manfield(Envy) @SethManfield · 5h

Having a player like Jon on the Hasbro board would be an amazing add, he's the perfect person for this role. twitter.com/Jonnymagic00/s...

9:26 AM · Feb 17, 2022 · Twitter Web App

Item 4: Also on February 17, 2022, Connor Haley, Managing Partner of Alta Fox Opportunities Fund, LP, took part in an interview with CNBC. A written transcript of the interview is not currently available, but is being prepared and will be filed under the cover of a separate filing as soon as practicable.

Item 5: Also on February 17, 2022, Connor Haley, took part in a conference call with sell-side analysts. A written transcript of the conference call is not currently available, but is being prepared and will be filed under the cover of a separate filing as soon as practicable.

Certain Information Concerning the Participants

Alta Fox Opportunities Fund, LP (“Alta Fox Opportunities”), together with the other participants named herein (collectively, “Alta Fox”), intends to file a preliminary proxy statement and an accompanying GOLD proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2022 annual meeting of shareholders of Hasbro, Inc., a Rhode Island corporation (the “Company”).

ALTA FOX STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A GOLD PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the proxy solicitation are expected to be Alta Fox Opportunities, Alta Fox SPV 3, LP (“Alta Fox SPV 3”), Alta Fox SPV 3.1, LP (“Alta Fox SPV 3.1”), Alta Fox GenPar, LP (“Alta Fox GP”), Alta Fox Equity, LLC (“Alta Fox Equity”), Alta Fox Capital Management, LLC (“Alta Fox Capital”), Connor Haley, Matthew Calkins, Jon Finkel, Marcelo Fischer, Rani Hublou and Carolyn Johnson (collectively, the “Participants”).

As of the date hereof, Alta Fox Opportunities directly beneficially owned 1,012,614 shares of Common Stock, \$0.50 par value (the “Common Stock”), of the Company, including 500,000 shares of Common Stock underlying listed call options. As of the date hereof, Alta Fox SPV 3 directly beneficially owned 2,249,838 shares of Common Stock. As of the date hereof, Alta Fox SPV 3.1 directly beneficially owned 748,881 shares of Common Stock. Alta Fox Capital, as the investment manager of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox GP, as the general partner of each of Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Alta Fox Equity, as the general partner of Alta Fox GP, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. Mr. Haley, as the sole owner, member and manager of each of Alta Fox Capital and Alta Fox Equity, may be deemed to beneficially own the 4,011,333 shares of Common Stock beneficially owned in the aggregate by Alta Fox, Alta Fox SPV 3 and Alta Fox SPV 3.1. As of the date hereof, Mr. Calkins directly beneficially owned 51,495 shares of Common Stock. As of the date hereof, Mr. Fischer directly beneficially owned 4,181 shares of Common Stock. As of the date hereof, Ms. Johnson directly beneficially owned 500 shares of Common Stock. As of the date hereof, none of Mr. Finkel nor Ms. Hublou beneficially owned any shares of Common Stock.

Alta Fox Hasbro Video Transcript 02.17.22

Connor Haley: Hi, my name is Connor Haley, and I am the Founder and Managing Partner of Alta Fox Capital Management, a registered investment firm with a strong track record of identifying exceptional businesses. Historically, Alta Fox has collaborated with management teams and boards to create long-term shareholder value. On occasion, however, we have highlighted hidden value and successfully defended shareholders from poor corporate governance. Alta Fox has spent a significant amount of time and resources researching Hasbro and believes that the company faces a structural misperception in the market today and suffers from poor corporate governance. Most investors perceive Hasbro as a mature, slow growth toy business. While Hasbro's consumer business is durable and produces significant free cash flow, most investors fail to realize that the vast majority of Hasbro's intrinsic value – we estimate about 71% – comes from a vertical that is very different from the legacy toy business, Wizards of the Coast.

Wizards of the Coast is one of the most impressive business models we have ever analyzed. Their key franchises, Magic: The Gathering and Dungeons & Dragons, have had maniacal fans for decades and exhibit dominant network effects, pricing power and secular growth characteristics. Moreover, Wizards has had a double-digit revenue CAGR for the last decade and is increasingly digital. In the last 12 months, Wizards grew revenue 42% with a 47% EBITDA margin.

With improvements in corporate governance, capital allocation and disclosure, we believe Hasbro's stock price would be worth more than \$200 per share, approximately double the current price. Alta Fox is campaigning for a renewed board of directors to oversee a tax-free spin-off of Wizards of the Coast to maximize value for all stakeholders.

Despite our best efforts to collaborate with Hasbro's current board, they insist on doubling down on what they call the "Brand Blueprint" strategy, which is what we call empire-building without financial discipline. This strategy has misappropriated billions of dollars of capital. It has also failed shareholders over the last five years as Hasbro shares have underperformed the S&P 500 by over 100%, while the board and management have been overpaid for this underperformance, collecting approximately \$184 million over the last five years alone. Alta Fox is a top 10 Hasbro shareholder and has nominated five highly qualified, independent nominees to replace underperforming Hasbro directors. We look forward to engaging with investors, gamers and all other stakeholders in the weeks to come about the future strategic direction of Hasbro and Wizards of the Coast.

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